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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

October 6, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of October 3 contains the following statement relative to extra staple cotton:

The market for extra staple cotton, or for that matter on all kinds of cotton, has been very much demoralized during the past week, each day bringing still further price cuts until it is hard to determine just what is the current level of values. There has been a tendency yesterday and today toward firmness and in some quarters prices have hardened perhaps a cent or two from the extreme low of the middle of the week, though very weak quotations are still given in other quarters of the market.

The credit situation in some of the southern cotton centers is said to be very serious in view of the volume of cotton coming onto the market and pressing for sale. Many shipping firms, including some of the largest in the South and some with spotless reputations and very large assets, are reported to be very badly cramped for ready cash with which to purchase cotton from the planter. Banks in some places in the South are refusing to lend money on cotton until shown conclusive evidence that it has actually been sold for shipment, according to some of the reports.

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Both brokers and manufacturers are frank in saying that prices have already dropped to levels far lower than they had believed possible, and fears are now expressed that further declines are apt to result in much of the cotton being left unpicked in the fields. Yet very few have had the courage to buy in the absence of demand for either cloth or yarn and in view of the possibility of materially lower levels as the weight of the crop comes onto the market.

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The demoralization in American staples was accompanied to a certain extent by a similar condition with regard to Egyptians, and one sale of medium grade uppers such as has been commonly used here for tire yarns, was reported as low as 32 cents, though no more can be bought

Statement relative to extra staple cotton continued:

now at that level. The generally quoted price for medium grade uppers in this market is now 40 cents though in some places as low as 38 cents is heard. For medium grade Sakellaridis the quotations range from 64 to 66 cents for shipment from Alexandria. * *

* Sea Islands and Peruvians are nominal, the former being unquoted this week because of the lack of interest, while the latter held in the neighborhood of 72 to 78 cents, so high as to make dealing out of the question. Pima cotton of No. 2 grade inch and five eighths staple is offered in several quarters around 65 cents, and an effort to stabilize the market around this level is reported under way. There is said to be some interest in Pima on the part of some of the local mills, though this has not yet reached the buying stage.

Prices on extra staples, strict middling white in grade and color and classed as to staple on a very high standard of stapling are given herewith as nearly as can be from the wide range of quotations. It should be remembered that firm bids might be able to shade these figures in certain quarters, and that these levels do not take into consideration the few scattered sales of distressed cotton at sacrifice prices.

Inch and an eighth, 38 to 42 cents.

Inch and three sixteenths, 43 to 46 cents.

Inch and a quarter, 46 to 50 cents.

Inch and five sixteenths, 48 to 55 cents.

Quotations for Middling Upland cotton on the Savannah
Market for the week ending Friday, October 1
24.50 to
25.00

Visible Supply of Cotton

(from New York Journal of Commerce, October 4, 1920)

Stock in Alexandria, Egypt, October 1, was as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
88,000 bales	91,000 bales	165,000 bales

Prices of Good Sakel, Egyptian, Liverpool, October 1, were as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
(pence)	(pence)	(pence)
56.00 ¹	32.50	33.13

¹ This corresponds to a price at Liverpool of 82 cents, demand sterling having closed at \$3.50 at New York on October 1, 1920. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

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WASHINGTON, D. C.Alkali and Drought
Resistant Plant
Investigations

October 13, 1920.

EGYPTIAN COTTON NEWS LETTER



The New Bedford Sunday Standard of October 10 contains the following statement relative to extra staple cotton:

Matters have gone from bad to worse in the extra staple cotton markets during the past week, and the chief buying interest seemed to center around old crop cotton that happens to be on the spot ready for instant use, rather than on new crop lots that may take six weeks or two months to reach here from the South.

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The premiums that are being paid for spots in small lots are so high as to bring them far out of line with new crop cotton that might be expected to arrive shortly after Thanksgiving Day. For example, there were reports of strict low to middling three-sixteenths carrying a gray caste selling at levels around 40 cents, if it were on the spot, while strict low in approximately the same staple, also carrying considerable gray, was said to have been sold in the neighborhood of 32 cents. Middling white inch and a sixteenth on the spot was reported to have been bought around 28 cents to 30 cents, while there was a demand for a limited quantity of middling white Boston eighths at levels around 32 cents or 33 cents.

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Egyptians were stagnant so far as any interest in them in this market was concerned. Medium grade uppers for shipment from Alexandria could be had for 38 cents to 39 cents, with high grade spots available around 44 cents. Sak was quoted from 61 cents to 72 cents for medium to high grades for shipment from Alexandria, but on medium grade spots could be had around 60 cents.

There was some interest in Pima cotton in certain quarters reported, and No. 2 grade inch and five-eighths staple was offered for prompt shipment from the Southwest at 62 cents. This price would probably have gotten the business had it not been for the length of time necessary for delivery and the uncertainty of transportation. Sea Islands and Peruvians have been unquotable for several weeks and very little attention is being paid to them in this market.

Statement relative to extra staple cotton continued:

Prices for extra staples strict middling white in grade and color and classed as to staple on a very high standard of stapling are given herewith, but are nominal only and might easily be shaded on firm bids: Inch and an eighth, 35 to 37 cents; inch and three-sixteenths, 38 to 42 cents; inch and a quarter, 43 to 47 cents; inch and five-sixteenths, 47 to 50 cents.

Visible Supply of Cotton

(from New York Journal of Commerce, Oct. 11, 1920)

Stock in Alexandria, Egypt, October 8, was as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
98,000 bales	98,000 bales	165,000 bales

Prices of Good Sakel, Egyptian, Liverpool, October 8, were as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
(pence)	(pence)	(pence)
53.00 ¹	32.50	33.13

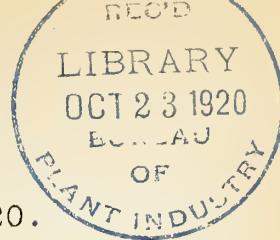
¹ This corresponds to a price at Liverpool of 78 cents, demand sterling having closed at \$3.52 at New York on October 8, 1920. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, October 8

23.00 to
26.00

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Investigations

October 20, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of October 17 contains the following statement relative to extra staple cotton:

The market for extra staple cotton during the past week has been as near to stagnation as it is possible to get - certainly as near to that point as any of the local brokers have seen it since the declaration of war in Europe six years ago. There is absolutely no demand for new crop at any price, and dealing has been confined entirely to a few odd lots of spots that are bringing a surprising premium over the new crop quotations if the cotton happens to be the kind that is desired. * *

There have been sales of inch and an eighth and inch and three sixteenths, and one or two of inch and a quarter, all on the spot, prices ranging between forty and fifty-five cents for middling to strict with no color. The lots have averaged considerably less than fifty bales each, however, and the sales have not been many. * *

* * *

Peruvians and Sea Islands are unquotable, but No. 2 and No. 3 grade Pima cotton inch and five eighths staple has been sold this week as low as 60 cents, and a spot lot of 500 bales is offered at that level, though lower prices might be possible on a firm bid. A consignment basis to Liverpool on this cotton is said to have been established around 58-1/2 cents landed.

While it is impossible to give real market levels this week because of the absence of dealing, the following quotations give an idea of the range of quotations from southern shippers who are seeking business. They are based on white strict middling cotton classed as to staple on a very high standard of stapling and are as follows:

- Inch and an eighth, 31 to 33 cents.
- Inch and three sixteenths, 34 to 36 cents.
- Inch and a quarter, 37 to 40 cents.
- Inch and five sixteenths, 40 to 45 cents.

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Visible Supply of Cotton

(from New York Journal of Commerce, Oct. 18, 1920)

Stock in Alexandria, Egypt, October 15, was as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
111,000 bales	120,000 bales	169,000 bales

Prices of Good Sakel, Egyptian, Liverpool, October 15, were as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
(pence)	(pence)	(pence)
48.00 ¹	34.00	33.13

¹ This corresponds to a price at Liverpool of 69 cents, demand sterling having closed at \$3.47 at New York on October 15, 1920. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the two months ending September 30, 1920, together with the corresponding period (as well as for the month of September) of the preceding year as follows:

September		:	2 mos. ending Sept. 30	
1920	1919	:	1920	1919
2,492	45,868	:	15,368	57,148

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, October 15

22.00 to
23.00

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WASHINGTON, D. C.

Alkali and Drought
Assistant Plant
Investigations

October 27, 1920.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The New Bedford Sunday Standard of October 24 contains the following statement relative to extra staple cotton:

"Business continued very light in the markets for extra staple cotton during the past week, but a better tendency toward firmness developed during the last few days as a result probably of limited buying in certain Eastern quarters. Brokers report a flood of offers of high grade staple cottons in all lengths as well as of shorter cotton, and as a rule have found that firm bids from one to five cents under the quoted price usually were accepted.

"'One of the best signs of an improving market,' said one local broker, 'is the fact that for the first time in many weeks we have had some of our bids turned down by the Southern shippers.'

* * *

"It is reported that a moderately active demand was felt in the Providence district, with a fair movement of full inch and an eighth, inch and three-sixteenths and inch and a quarter cotton in good grades. Trading in Boston has been rather light and the market in both New Bedford and Fall River has been dull. * *

* * *

"Absolutely no interest in Egyptians is evident in this market this week, although prices for Sakellaridis are materially lower. Medium grades of this kind of cotton such as are commonly used in tire yarns are offered at 49 to 55 cents, with slightly higher grades available at 60 to 65 cents. Uppers have stiffened slightly since last week, but can still be had in medium grades as low as 35 to 37 cents with good grades quoted around 39 cents. * *

Statement relative to extra staple cotton continued:

"Sea Islands are stagnant, the nominal price level being in the neighborhood of 74 cents for average extra choice. Pima of No. 2 grade inch and five eighths staple is offered at 58 cents and possibly could be bought cheaper on a firm bid. This price means a dead loss to the tire interests that contracted for large quantities of this cotton at a minimum price of 60 to 65 cents, but despite this fact, there has been no buying interest seen here this week.

* * *

"Average quotations for extra staples based on strict middling white cotton classed as to staple on a very high standard of stapling, are quoted as follows, being levels at which fair quantities of cotton could easily be bought to-day:

Inch and an eighth, 28 to 30 cents.
 Inch and three-sixteenths, 30 to 32 cents.
 Inch and a quarter, 32 to 35 cents.
 Inch and five sixteenths, 35 to 40 cents."

Visible Supply of Cotton

(from New York Journal of Commerce, Oct. 25, 1920)

Stock in Alexandria, Egypt, October 22, was as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
133,000 bales	156,000 bales	190,000 bales

Prices of Good Sakel, Egyptian, Liverpool, October 22, were as follows:

<u>1920</u>	<u>1919</u>	<u>1918</u>
(pence) 45.00 ¹	(pence) 35.50	(pence) 33.13

¹ This corresponds to a price at Liverpool of 65 cents, demand sterling having closed at \$3.45 at New York on October 22, 1920. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

Quotations for Middling Upland cotton on the Savannah
Market for the week ending Friday, October 22
19.75 to
21.75

